

**EXHIBIT A
TO
DECLARATION OF
MARTIN P. RUSSO IN SUPPORT OF
APPLICATION TO VACATE

FILED BY PETITIONER
JOSEPH STEVENS & COMPANY, INC.**

1 object during counsel's opening statement
2 because it's not permitted and it's rude and it
3 breaks the flow, but I do object to some of the
4 evidence he's claimed he's going to show you
5 based on the fact that they relate to the
6 Cikanek living trust which does not have a
7 claim in this action. I move to strike those
8 portions of the opening that relate to the
9 Cikanek living trust.

10 This action was brought by Mr. Cikanek
11 individually and he does have an individual
12 account that he had at Joseph Stevens which was
13 an IRA and he did have individual accounts at
14 LCP, both an individual account and an IRA
15 account at LCP until approximately September of
16 2000, but the Cikanek living trust did not
17 bring a claim in this case nor did it sign a
18 submission agreement. Illinois statute 760
19 ILCS 5 slash 4 basically says that only a
20 trustee has the power to commence litigation on
21 behalf of a trust. The statement second of
22 trusts which has been cited in many cases here
23 in Illinois says it's the trustee who must
24 bring the claim on behalf of the trust and it's
25 only the trust that can recover just -- and

1 that includes grantors are not permitted to
2 bring a trust -- a claim on behalf of the trust
3 nor are the beneficiaries of the trust
4 permitted to bring a claim on the trust except
5 for certain special circumstances which are not
6 met here and I'll cite for you Godfrey versus
7 Cayman 2000 U.S. District Lexis 18, 213; Pierce
8 versus Chester Johnson Electric Corp., 117
9 Illinois Appeals 3rd, 867;
10 Levinfield (phonetic) versus Clinton, 1986 U.S.
11 District Lexis 27, 109 and U.S. versus
12 \$2,767,202.27 which is 2006 U.S. District Lexis
13 47, 833, all of that law as well as the
14 restatement of trust section 177, 192 and 282,
15 that's the restatement of second of trusts.

16 In this case, the Cikanek living trust
17 has beneficiaries that are not Mr. Cikanek.
18 The beneficiaries are various brothers and
19 sisters and their progeny and so Mr. Cikanek is
20 not even the beneficiary of the trust but seeks
21 here apparently to recover individually for a
22 trust asset that being a claim a trust owns.
23 Importantly, this -- the exclusion -- and I'm
24 going to move to preclude any evidence with
25 respect to the Cikanek living trust. The

1 preclusion of the Cikanek living trust would
2 not, in fact, materially affect this case
3 because the bulk of the losses that Mr. Cikanek
4 suffered were with respect to his individual
5 accounts which were at LCP and those losses
6 occurred primarily between I think it's April
7 of 2000 and September of 2000.

8 It was in September of 2000 that
9 Mr. Cikanek created his trust. At the same
10 time at LCP, he had an IRA account which
11 suffered like something like several hundred
12 thousand dollars worth of losses. That IRA
13 account went to Joseph Stevens and did, in
14 fact, suffer losses at Joseph Stevens and so
15 the preclusion of the Cikanek living trust
16 evidence will not in any way prevent this case
17 from going forward. It would simply provide
18 Joseph Stevens the due process of law and the
19 reason why I say that is because the Cikanek
20 living trust did not submit to arbitration,
21 Joseph Stevens was unable to bring claims
22 against the Cikanek living trust as a trust
23 entity for a debit that they had incurred and
24 was forgiven by Joseph Stevens in the amount of
25 \$40,000 and, in addition, Joseph Stevens was

1 unable to cross-claim against Mr. Cikanek for
2 his breach of fiduciary of care. As a trustee,
3 he owed a duty of care to the trust and to
4 protect the assets of the beneficiaries and so
5 I ask you at this point to strike any portion,
6 without specifics, of the opening that relate
7 to that evidence and to going forward issue a
8 ruling which precludes Mr. Sugarman and Mr.
9 Cikanek from introducing evidence regarding the
10 Cikanek living trust account which is not at
11 issue in this case.

12 ARBITRATOR PEPPARD: Anything further,
13 sir?

14 MR. RUSSO: No, sir.

15 MR. SUGARMAN: First of all,
16 Mr. Chairman and members of the panel, I think
17 this is the inappropriate time for this matter
18 to have been raised. If Mr. Russo actually
19 believed that he had a legal motion of this
20 sort where he was going to be citing cases
21 trying to preclude or claim that there is a
22 certain party not involved, he's been more than
23 well aware that Mr. Cikanek's individual
24 account which was a living trust account was
25 part of this case, he could have made this

1 motion, could have made a written motion, could
2 have responded to it.

3 To raise this at this point before
4 we've introduced any testimony or evidence I
5 think is premature and early. If he wants to
6 raise it at the end of our case, I suppose
7 that's also possible, but, number 2, he's
8 raising a very technical issue because clearly
9 they don't have any other way of defending this
10 case and I don't think that this is an
11 arbitration that such a technical issue is a
12 legitimate basis to bar Mr. Cikanek who is a
13 living trust when he is the only trustee and we
14 have no problem to take care of this very
15 technical issue that's being raised.

16 Mr. Cikanek can submit or sign a
17 uniform submission agreement on behalf of the
18 trust. We could also move to amend our
19 pleading at the end of our case to include the
20 trust and we could submit, as I said, a uniform
21 submission agreement, if possible -- you know,
22 if necessary; however, I don't believe that at
23 this point there is any grounds or basis to
24 have this excluded from introducing any
25 evidence to this including the fact that

1 Mr. Cikanek's account recently was an
2 individual account and at some point it changed
3 to a living trust, so I really think that the
4 motion is premature and also I think it's just
5 a technicality that Mr. Russo is raising which
6 has no basis and the argument I would finally
7 argue and point out that this argument that
8 they're precluded from bringing a counterclaim
9 against Mr. Cikanek for breach of fiduciary
10 duty is a specious argument because if you
11 don't represent the beneficiary of the trustee
12 and to the extent there was some basis for a
13 breach of fiduciary duty claim, that would be
14 something that wouldn't be brought by Joseph
15 Stevens who are the ones who facilitated and
16 who were the basis for the living trust losing
17 all the money being brought by the beneficiary,
18 that's something that would be up to them to do
19 and not Joseph Stevens, so their argument that
20 they've somehow been denied some due process
21 right or whatever I think is not a valid
22 argument.

23 So I would suggest that this motion be
24 denied and to the extent that counsel is
25 concerned about some technicality, we'll move

1 to amend our pleadings and include the trust as
2 a claimant and we'll submit a submission
3 agreement on behalf the trust and Mr. Cikanek
4 as the trustee.

5 MR. RUSSO: If I might be heard for one
6 moment -- I'm sorry, were you done, I didn't
7 mean to interrupt? If I could be heard for the
8 moment, it's important to point out that there
9 was never a Cikanek individual account other
10 than the IRA at Joseph Stevens. The account
11 didn't go to Joseph Stevens until November of
12 2000 so the Cikanek living trust account was
13 the only incarnation of this account at Joseph
14 Stevens. Also, yes, Mr. Sugarman is right
15 Joseph Stevens wouldn't bring a claim for
16 breach of fiduciary duty, but they'll bring a
17 claim for contribution based on his breach
18 fiduciary duty.

19 It's still the same underpinnings and
20 we can't possibly at this point in time do
21 that. It's too late. We've started. The
22 issued has been joined in this case. The
23 claimant's opening has started. To try to
24 amend now wouldn't be fair to Joseph Stevens
25 and I have to point out there is nothing

1 preventing Mr. Cikanek from bringing a case
2 against Joseph Stevens on behalf of the living
3 trust properly as he should have.

4 In this case, the uniform submission
5 agreement is very clear. It's David Cikanek
6 individually and all of the pleadings are
7 clear, it's David Cikanek individually and so
8 we shouldn't have to come here and fight over
9 the Cikanek living trust. We did not make --
10 do certain things including bringing
11 cross-claims and counterclaims based on the
12 fact that this was an individual case.

13 MR. SUGARMAN: Could I say one brief
14 response?

15 ARBITRATOR PEPPARD: Yes, sir.

16 MR. SUGARMAN: Thank you. Mr. Russo
17 what he just stated I think points out why the
18 motion should be denied against. It suggests
19 we bring another claim against Joseph Stevens
20 on the -- for the Cikanek living trust. The
21 evidence and the testimony would be all the
22 same, so he basically wants us to duplicate our
23 efforts twice just as a matter of some
24 technicality. It doesn't make any sense.
25 That's what arbitrations are about. They're

1 supposed to avoid all of the legal
2 technicalities that Mr. Russo is trying to
3 raise and allow a party to present his case and
4 present his evidence not to have to come here
5 and then file the same claim again because the
6 issue has supposedly been joined because I made
7 an opening statement and then have us to
8 introduce the same testimony over again. It's
9 very simple.

10 If the panel is concerned about they're
11 not being technically, the living trust as
12 party can amend, we'll submit a submission
13 agreement. The same evidence would be
14 presented if we would bring another claim which
15 would just be duplicative and a waste of
16 everybody's time and effort, so I, again,
17 suggest that the motion should be denied.

18 MR. RUSSO: That is factually
19 incorrect. The evidence with respect to the
20 Cikanek living trust involves different trades,
21 different trading, different time periods.
22 It's not the same evidence that would be
23 introduced with respect to the IRA and also I'd
24 like to point out that what Mr. Sugarman
25 basically just did was say to you this is

1 arbitration so ignore the law, it doesn't
2 matter that this claimant didn't bring a claim
3 against them, just bring it in now and let's
4 have some quick justice here and it's manifest
5 disregard to the law if you do it.

6 MR. SUGARMAN: It is absolutely not
7 manifest disregard to the law.

8 ARBITRATOR PEPPARD: Let's do a couple
9 of things factually here if we can. First,
10 Mr. Sugarman, what I have in my pleading file
11 includes under date of April 7th, 2006, a
12 letter formatted signed by yourself on behalf
13 of Mr. Cikanek, you have that document?

14 MR. SUGARMAN: Yes, sir.

15 ARBITRATOR PEPPARD: So your statement
16 of claim is in that format under that date
17 signed by yourself on behalf of Mr. Cikanek.
18 When I turn to the second page of that
19 document, I see a reference to two accounts and
20 it isn't clear to me what those two accounts
21 are except that one of them is described as a
22 margin account and the other by number is
23 described as an IRA account. Can you give us a
24 little more description of those?

25 MR. SUGARMAN: Absolutely. What's been

1 to do, sir.

2 ARBITRATOR PEPPARD: Oh, I beg your
3 pardon. I thought we had done that.

4 MR. RUSSO: And I object to proceeding
5 because it's going to cost us days.

6 ARBITRATOR PEPPARD: Your objection is
7 heard, sir.

8 MR. RUSSO: I also have the problem
9 which is right now if you're going to make us
10 go forward, I need the opportunity to amend my
11 answer to assert a counterclaim and a
12 cross-claim, so I mean you can't go forward on
13 the evidence with respect to one side without
14 permitting me to go forward with the evidence
15 on the other side.

16 The issue has been joined with respect
17 to the individual account. If now there is
18 even the chance that at some point later on the
19 panel might decide that with respect to the
20 Cikanek living trust that you're going to
21 accept the evidence, then I will have been
22 injured because I will not have been able to
23 assert my counterclaim nor my cross-claim and
24 so I urge you to consult with the full panel
25 and to make a ruling either at this time or if

1 you cannot do that to adjourn and seek having
2 the parties submit briefs or something like
3 that because it's just not fair to Joseph
4 Stevens from a due process standpoint for us to
5 have to go forward without asserting our claims
6 as they could have been asserted had the
7 Cikanek living trust submitted a uniform
8 submission agreement and agreed to be party to
9 this action.

10 ARBITRATOR PEPPARD: Thank you very
11 much. Do you have anything more by way of
12 opening statement?

13 MR. RUSSO: Yes, I do.

14 ARBITRATOR PEPPARD: Let's hear that.

15 MR. RUSSO: The evidence in this case
16 is going to show you that Joseph Stevens is not
17 your run of the mill brokerage firm. It's a
18 very implied brokerage firm. It's a firm that
19 has put in very good procedures and that it's a
20 victim of circumstance by virtue of the fact
21 that Mr. Cikanek came to Joseph Stevens with
22 Ross Inserra, Leonard Inserra and Kevin Brody.

23 Whatever those gentleman did at LCP,
24 they did not do at Joseph Stevens and you'll
25 see when you look at the evidence of both

1 transferred your account from -- your accounts
2 from Silver Capital to Joseph Stevens?

3 A. Yes.

4 Q. Do you recall when that was?

5 A. Not offhand, no.

6 Q. Was it sometime in 2000?

7 A. Yes.

8 Q. And how did that come about, how did
9 you come to transfer your accounts there?

10 A. Ross told me that he was moving to
11 Joseph Stevens because there was some internal
12 problems at Silver Capital.

13 Q. Internal problems?

14 A. Yes.

15 Q. And did Ross ask you to go with him to
16 Joseph Stevens?

17 A. Yes.

18 Q. Follow him there?

19 A. Yes.

20 Q. And did you, in fact, transfer your
21 account to Joseph Stevens?

22 A. Yes.

23 Q. Now, when you got to Joseph Stevens,
24 did the manner in which you described your
25 account being handled did it change in any way?

1 entity?

2 A. No.

3 Q. No. Why did you establish a trust?

4 A. To avoid -- I can't think of the word,
5 it starts with a P, probate, and it would save
6 me in taxes.

7 Q. You understood that this would be a
8 vehicle that you could use to avoid probate and
9 save taxes?

10 A. Yes.

11 Q. And you were seeking the protection of
12 the laws of the state of Illinois in order to
13 do that, correct?

14 A. No, I didn't think of it in that way.

15 Q. Did you have to go through a process
16 and sign a legal document to establish a trust?

17 A. Yes.

18 Q. I hand you what I marked as
19 Respondents' A, can you look at Respondents' A,
20 sir, and tell me what that is?

21 A. It says trust agreement of David
22 Michael Cikanek, David Menachof Law Office,
23 6723 West Cermak Road, Berwyn, Illinois 60402.

24 Q. I'd ask you to look at the third from
25 the last page or fourth from the last page, it

1 says page 13 at the bottom?

2 A. Page 14?

3 Q. Page 13 it says at the bottom.

4 A. Yes.

5 Q. Can you tell me whether your signature
6 appears anywhere on this document, sir?

7 A. Yes.

8 Q. Where does it appear?

9 A. Below where it says testimonium clause,
10 it says David M. Cikanek and that's my
11 signature and it says David M. Cikanek,
12 trustee.

13 Q. Did you, in fact, execute this
14 document, sir?

15 A. Yes.

16 Q. Now, I ask you to turn to page 4 of
17 this document, four at the bottom?

18 A. Page 4.

19 Q. Could I ask you who Darlene Simmons is?

20 A. She's my sister.

21 Q. And who is Rosemary Gretasi (phonetic)?

22 A. Gretasi, my sister.

23 Q. I believe you testified earlier that
24 you were not married, sir; is that right?

25 A. Correct.

1 Q. And you've never been married?

2 A. Correct.

3 Q. Do you have any children?

4 A. No.

5 Q. Was the purpose of establishing this
6 trust so that your assets would pass to your
7 sister and -- your sisters and their children
8 without having to go into probate?

9 A. No, it was to pass it along to them.
10 It didn't -- I didn't bring probate into it.

11 Q. You just wanted to pass it along to
12 them?

13 A. Yes.

14 Q. They were the beneficiaries of this
15 trust?

16 A. Yes.

17 Q. And they still are the beneficiaries of
18 this trust?

19 A. Yes.

20 Q. Are they still alive, sir, both of your
21 sisters?

22 A. Yes.

23 Q. Now, we were asking you about income
24 sources and you said one other income source
25 was this real property, the income property

1 A. Yes.

2 Q. What did you do when you received a
3 confirmation for your trade?

4 A. I looked at the value of the stock and
5 the amount of money.

6 Q. Why were you looking at that?

7 A. Because I was concerned I was earning
8 money or losing money.

9 Q. Well, I'm not talking about account
10 statements, sir, I'm talking about individual
11 confirmations for every trade?

12 A. Well, I was sent -- aware of what Ross
13 was doing with my money and I wanted to see,
14 you know, what -- where the money was going,
15 what stock.

16 Q. So let's rewind a second, sir, did you
17 or did you not receive a confirmation for every
18 trade that was done in your account?

19 A. Yes.

20 Q. And when you got those confirmations,
21 what did you do with them?

22 A. I looked at them and then I would call
23 Ross and ask him about the trade.

24 Q. And you understood when you received
25 those confirmations, did you not, sir, that a

1 trade had been done in your account?

2 A. Yeah, I understood that because it said
3 trade confirmation.

4 Q. And how often did you call the firm LCP
5 or Joseph Stevens and say I did not authorize
6 this trade, please reverse it?

7 A. Never.

8 Q. Am I correct that after seeing the
9 trade confirmations and discussing it with
10 Ross, you accepted the trade?

11 A. I didn't know I could reject it at that
12 point.

13 Q. You had no idea that you could say I
14 didn't do this trade?

15 A. No.

16 Q. You never learned that throughout the
17 entire time you were investing?

18 A. No, and Ross never told me I could.

19 Q. But clearly after you got stuck with a
20 couple of trades you didn't want, you said to
21 Ross I'm not sending you any more money; is
22 that right?

23 MR. SUGARMAN: Objection, he's
24 mischaracterizing his testimony. He just
25 said --

1 BY MR. RUSSO:

2 Q. Let me ask did you ever get stuck with
3 a trade you didn't want?

4 A. Yes, all the trades that lost money and
5 as far as I'm concerned, they all lost money.

6 Q. So you weren't --

7 A. But I felt that I lost control of my
8 portfolio and it was in the hands of Ross who I
9 trusted and he assured me that there was no
10 concern for alarm.

11 Q. At what point did you make the decision
12 that you didn't want the trade, was it at the
13 point that the trade was done that you received
14 the confirmation or was it after the trade was
15 closed and you lost money?

16 A. It's not -- the way I felt it's not
17 that I didn't want the trade, I felt it was too
18 late and what was done was done.

19 Q. Why didn't you instruct Mr. Inserra to
20 sell the stock that he had purchased without
21 your authorization?

22 A. Because they already lost money.

23 Q. But if you still had the stock, wasn't
24 there a chance that you were going to continue
25 to lose money?

1 A. There's always that chance.

2 Q. So you knowingly accepted that risk
3 when you didn't instruct Mr. Inserra to sell,
4 correct?

5 A. I -- Ross told me there was -- I
6 shouldn't be alarmed, that it would come back.
7 He would take care of it and it could come
8 back.

9 Q. But you understood that there was a
10 risk that you were going to lose money,
11 correct?

12 A. Correct, because there is always a
13 risk.

14 Q. And so in not instructing Mr. Inserra
15 to immediately sell, you knowingly undertook
16 that risk, didn't you?

17 A. Yes.

18 Q. Now, in addition to the confirmations,
19 you also received monthly statements, correct?

20 A. Correct.

21 Q. And you had received the statement for
22 the prior month about the middle of the
23 following month, correct?

24 A. Correct.

25 Q. And while you were at -- while you had

1 Q. Let's assume for the moment --
2 withdrawn.

3 Would you say you lost at least 400,000
4 while you were at LCP?

5 A. I don't know for sure.

6 Q. Do you know whether it was hundreds of
7 thousands that you lost at LCP?

8 A. Yes.

9 Q. After having lost hundreds of thousands
10 at LCP, why is it that you followed Mr. Inserra
11 to Joseph Stevens & Company?

12 A. I followed him because he asked me to.
13 He said he would get my money back for me.

14 Q. At any point did you tell Joseph
15 Stevens that you were dissatisfied with the
16 stock that Mr. Inserra had been recommending to
17 you because at LCP you had lost several hundred
18 thousand dollars?

19 A. No.

20 Q. In fact, when you got to Joseph
21 Stevens, you filled out a new account form,
22 didn't you?

23 A. Yes.

24 Q. And on that new account form, you
25 represented that you had a million in net

1 worth?

2 A. No, I didn't. Ross put that in. I
3 signed the form.

4 Q. You signed the form and didn't you also
5 sign the form that said you had 100,000 in net
6 income?

7 A. Ross also filled that in.

8 Q. So Ross filled that out but you signed
9 that, sir?

10 A. Yes, but --

11 Q. Okay. Let me just ask --

12 MR. SUGARMAN: Can he finish answering?

13 MR. RUSSO: I'm asking yes or no
14 questions. I'd ask that counsel
15 rehabilitate him if he needs to but that we
16 move this along.

17 MR. SUGARMAN: Chairman, he was in the
18 middle of answering when he was cut off and
19 I think he cut off his answer.

20 ARBITRATOR PEPPARD: Did you have
21 anything else to add, sir?

22 THE WITNESS: Yeah, he had a sticker
23 pointing to where I should sign. Everything
24 wasn't filled in and I just signed it and he
25 would send a return overnight envelope. He

1 JEFFREY E. SCHAFF

2 MR. RUSSO: I'd just like to note for the
3 record my continuing objection to evidence with
4 respect to the Cikanek living trust, is not a party
5 to this action.

6 ARBITRATOR PEPPARD: We'll consider that
7 you have a standing objection to all evidence with
8 respect to the trust.

9 MR. RUSSO: Thank you, sir.

10 BY MR. SUGARMAN:

11 Q. Mr. Schaff, can you walk us through this
12 profit and loss report starting with this account
13 summary?

14 A. Most certainly.

15 The profit and loss reports and, actually,
16 there are a number of tabs where they'll all appear
17 to be generally similar, they're in the same format.
18 The very first page for each would be the accounts
19 summary. There are three boxes of information in
20 each -- captioned by the exact account numbers but
21 are time frames that are captioned profit and loss.

22 The two top boxes are two entirely
23 different ways to generate a profit and loss. The
24 first being simply cash flow. If you know how much
25 monies, securities went into an account and out of

EXHIBIT B
TO
DECLARATION OF
MARTIN P. RUSSO IN SUPPORT OF
APPLICATION TO VACATE

FILED BY PETITIONER
JOSEPH STEVENS & COMPANY, INC.



**33 Maiden Lane
New York, N.Y. 10038
Tel: 212-361-3000
Fax: 212-361-3333
800-609-9000**

Account Number: W66-8505746
Account Executive: VK5-JW

November 2000
November 01 to November 30
Original Statement

Your Account Executive:

LEONARD INSERRA
JOSEPH STEVENS & COMPANY, INC.
33 MAIDEN LANE
NEW YORK, NY 10038
(212) 361-3000

#BWNGQNK
#W66850574681#
2 0105011 AT 0.000
#W66-8505746-JW-VK5-BB
H8 0 1150 60645

IRS Reporting Status:

Tax identification number is on file.

Account is exempt from backup withholding and IRS 1099 reporting.

DAVID M. CIKANEK, IRA R/O
DELAWARE CHARTER TTEE
2826 W FARGO AVE
CHICAGO IL 60645-1240

Account Value

Net Value of Your Account	\$16,968.62
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	LAST PERIOD NOVEMBER 01, 2000	PERIOD ENDING NOVEMBER 30, 2000	%
Equities			
Money Market Funds		\$16,623.60	97.98
Money Balances		\$343.71	2.02
Net Value		\$1.31	.00
Estimated Annual Income	\$.00	\$16,968.62	100.00
		\$19.96	

Income Summary

THIS PERIOD	THIS YEAR	
	NON-TAXABLE	TAXABLE
Interest		
<u>Total Interest</u>		
Dividends		
<u>Total Dividends</u>		
Other		
<u>Total Other Income</u>		
<u>Total Income</u>		

Schroder & Co. Inc. acting as clearing agent

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NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC. (NASD) REGULATION PUBLIC DISCLOSURE PROGRAM: UNDER RULES ADOPTED BY THE NASD, WE ARE REQUIRED TO PROVIDE YOU WITH THE FOLLOWING INFORMATION: (1) NASD REGULATION HOTLINE NUMBER (1-800-289-9999); (2) NASD REGULATION WEB SITE ADDRESS (WWW.NASD.COM); AND (3) AN NASD INVESTOR BROCHURE THAT INCLUDES INFORMATION DESCRIBING THE PUBLIC DISCLOSURE PROGRAM IS AVAILABLE UPON YOUR REQUEST.

SCHRODER (REV. 5/98)

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Page 1a

Director of the Introducing Broker identified on the front page of this statement.

Parenthesis () indicates a short position for securities or a debit balance for cash.

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A financial statement of Schroder's is available for your personal inspection at its offices or a copy of it will be mailed upon your written request.

up to, but not including, the closing date of this statement. These amounts are intended to be used only as an estimate and are subject to change.

Estimated Annual Income: This is an annualized figure composed of interest and dividend amounts. These amounts are supplied by outside sources and, while we believe them to be accurate, are intended to be used only as an estimate. We have not verified the accuracy of this information and these figures are subject to change.

Margin Account Information: If this is a margin account and we maintain a special memorandum account for you, this is a combined statement of your general margin account and special memorandum account maintained for you under Section 5 of Regulation T, issued by the Board of Governors of the Federal Reserve System. The record of the special memorandum account as required by Regulation T is available for your inspection at your request.

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Account Protection: Schroder is a member of the Securities Investor Protection Corporation, which provides protection of \$500,000 per customer (of which a total of \$100,000 in cash is covered). Schroder has also obtained a supplemental excess protection policy so that each customer is protected up to \$100 million (of which a total of \$100,000 is for cash).

Dividend Reinvestment Program Customers: Dividend Reinvestment transactions were effected by Schroder acting as principal for its own account. The date and time of execution, name of other party, if applicable, and details of remuneration received from other persons will be furnished on request.

Schroder is not responsible or liable for any acts or omissions of the Introducing Broker. Inquiries concerning your account should be directed to the Introducing Broker identified on this statement or to Schroders Clearing Services Department at (212) 492-6860.



JOSEPH STEVENS & COMPANY, INC.
INVESTMENT BANKING

33 Maiden Lane
New York, N.Y. 10038
Tel: 212-361-3000
Fax: 212-361-3333
800-609-9000

Account Number: W66-8505746
Account Executive: VKS-JW

PAG 0F 4

November 2000

November 01 to November 30
Original Statement

Cash and Money Fund Balance

Opening Cash Balance	\$.00	AMOUNTS CREDITED	AMOUNTS CHARGED
Money Fund Activity		\$25.00	\$368.71
Cash Disbursed, Received, Other		\$395.02	\$50.00
Total		\$420.02	\$418.71

Closing Cash Balance \$1.31
Closing Money Fund Balance \$343.71

Transaction Details

Money Fund Activity

DATE	ACTIVITY	DESCRIPTION	QUANTITY	AMOUNT CREDITED	AMOUNT CHARGED
11/07/2000	BOUGHT	SHORT TERM INCOME FUND	25		\$25.00
11/09/2000	SOLD	SHORT TERM INCOME FUND	25	\$25.00	
11/17/2000	BOUGHT	SHORT TERM INCOME FUND	318.71		\$318.71
11/21/2000	BOUGHT	SHORT TERM INCOME FUND	25		\$25.00
		Total Amount Credited		\$25.00	
		Total Amount Charged			\$368.71

Cash Disbursed, Received, Other

DATE	ACTIVITY	DESCRIPTION	QUANTITY	AMOUNT CREDITED	AMOUNT CHARGED
11/03/2000	JOURNAL	TRANSFER FROM # W667000145 01		\$25.00	
		PER MEMO			
11/07/2000	JOURNAL	SET UP FEE			\$25.00
11/14/2000	JOURNAL	SET UP FEE			\$25.00
11/15/2000	JOURNAL	TRANSFERRED FROM			
		CIBC WORLD MARKETS CORP			
		A/C# 67150142		\$343.71	
11/15/2000	RECEIVE	AVIATION HLDGS GROUP INC	52,500		
		COM			
		TRANSFERRED FROM			
		CIBC WORLD MARKETS CORP			
		A/C# 67150142			

Schroder & Co. Inc. acting as clearing agent

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JOSEPH STEVENS & COMPANY, INC.
INVESTMENT BANKING

33 Maiden Lane
New York, N.Y. 10038
Tel: 212-361-3000
Fax: 212-361-3333
800-609-9000

Account Number: W66-8505746
Account Executive: VK5-JW

November 2000

November 01 to November 30
Original Statement

Transaction Details (continued)

Cash Disbursed, Received, Other

DATE	ACTIVITY	DESCRIPTION	QUANTITY	AMOUNT CREDITED	AMOUNT CHARGED
11/15/2000	RECEIVE	GLOBALNET INC COM	2,200		
		TRANSFERRED FROM CIBC WORLD MARKETS CORP A/C# 67150142			
11/17/2000	JOURNAL	DUP FEES ADJUSTMENT 11/14/00		\$25.00	
11/30/2000	JOURNAL	TRANSFERRED FROM CIBC WORLD MARKETS CORP A/C# 67150142 RESIDUAL CR.		\$1.31	
Total Amount Credited				\$395.02	
Total Amount Charged					\$50.00

Portfolio Details

Equities:

Stocks

DESCRIPTION	QUANTITY	CURRENT PRICE	CURRENT VALUE	ESTIMATED ANNUAL INCOME	DIVIDEND RATE	COMMENT
AVIATION HLDGS GROUP INC COM	52,500	.094	\$4,935.00			
GLOBALNET INC COM	2,200	5.313	\$11,688.60			
Total Value of Stocks			\$16,623.60			
Total Value of Equities			\$16,623.60			



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INVESTMENT BANKING

33 Maiden Lane
New York, N.Y. 10038
Tel: 212-361-3000
Fax: 212-361-3333
800-609-9000

Account Number: W66-8505746
Account Executive: VKS-JW

PAC OF 4

November 2000
November 01 to November 30
Original Statement

Portfolio Details (continued)

Money Market Funds

DESCRIPTION	QUANTITY	CURRENT PRICE	CURRENT VALUE	ESTIMATED ANNUAL INCOME	ANNUALIZED YIELD	COMMENT
SHORT TERM INCOME FUND	343.71	1	\$343.71	\$19.96	5.810%	YLD 10/16-11/15
Total Value of Money Market Funds			\$343.71	\$19.96		

Money Balances

DESCRIPTION	AMOUNT	COMMENT
CASH AMOUNT	\$1.31	
Total Value of Money Balances	\$1.31	

End of Statement

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**EXHIBIT C
TO
DECLARATION OF
MARTIN P. RUSSO IN SUPPORT OF
APPLICATION TO VACATE

FILED BY PETITIONER
JOSEPH STEVENS & COMPANY, INC.**

PAGE OF 3

December 2000November 30 to December 29
Original StatementAccount Number: W66-8505746
Account Executive: VK5-JW33 Maiden Lane
New York, N.Y. 10038
Tel: 212-361-3000
Fax: 212-361-3333
800-609-9000**JOSEPH STEVENS & COMPANY, INC.**
INVESTMENT BANKING**Your Account Executive:**LEONARD INSERRA
JOSEPH STEVENS & COMPANY, INC.
33 MAIDEN LANE
NEW YORK, NY 10038
(212) 361-3000

#BWNQNK

#W66850574681#

1 0055364 AT 0.000 **AUTO H7 0 1250 60645
W66-8505746-JW-VK5-BBDAVID M. CIKANEK, IRA R/O
DELAWARE CHARTER TTEE
2826 W FARGO AVE
CHICAGO IL 60645-1240**IRS Reporting Status:**Tax identification number is on file.
Account is exempt from backup withholding and IRS 1099 reporting.**Account Value**

Net Value of Your Account\$4,510.22

Income Summary

	LAST PERIOD NOVEMBER 30, 2000	PERIOD ENDING DECEMBER 29, 2000	%
Equities	\$16,623.60	\$4,163.60	92.32
Money Market Funds	\$343.71	\$346.62	7.68
Money Balances	\$1.31		
Net Value	\$16,968.62	\$4,510.22	100.00
Estimated Annual Income	\$19.96	\$20.27	

	THIS PERIOD	THIS YEAR	
		NON-TAXABLE	TAXABLE
Interest			
Total Interest			
Dividends			
Total Dividends			
Other			
Money Fund Earnings	\$1.60		\$1.60
Total Other Income	\$1.60		\$1.60
Total Income	\$1.60		\$1.60

Schroder & Co. Inc. Monthly Statement

This statement should be reviewed carefully and preserved. It contains important information that may be necessary for income tax return preparation. If this statement does not agree with your records, please notify the Schroder & Co. Inc. ("Schroder") Internal Audit Department, located at 787 Seventh Avenue, New York, N.Y. 10019-6016, indicating the nature of the discrepancy. The information contained in this statement will be considered complete and accurate unless we receive written notice to the contrary within ten days of this statement being provided to you.

Complaints concerning your account should be directed to the attention of Schroder's Compliance Director at the address noted above, or if this is an introduced account, to the Compliance

Description of Terms

Account Value: The Net Value of Your Account represents the estimated net market value of the securities and cash in your account, less any short positions or money due Schroder. Unpriced securities are not reflected (see discussion of pricing below).

Accrued Interest: Accrued Interest represents the estimated amount of interest that would be paid upon a sale of a bond. This amount is calculated from the last payment date or dated date

General Information

Free Credit Balances & Interest Charges: Free credit balances in your account are not segregated from other funds of the firm and may be used in the daily operation of our business. You may request these balances at any time. The rate of interest charged is based on the current brokers call money rate as determined by reference to the call money rates on brokers loans quoted by banks in New York City. In computing interest, all cash and margin accounts are combined so that the charge is computed on the net daily balance. This is detailed in our interest charges document, distributed when an account is opened, and an additional copy of which is available on request.

Pricing: Prices for securities are obtained from outside sources and are not guaranteed. Where prices are not readily available, estimated values are determined by using mathematical models or matrix pricing systems. Unpriced securities are identified in your portfolio details and indicate those securities in which we are unable to obtain a price. If you require a market value for these securities, please contact your account executive.

Direct Participation Programs (DPP) and Real Estate Investment Trusts (REITs): DPP and REIT securities are generally illiquid securities, and the value of these securities may be different from their purchase price. Any estimated value of these securities disclosed in this statement may not be realizable if you seek to liquidate these securities.

Important Information for Introduced Clients

If Schroder is carrying your account pursuant to a written agreement with an Introducing Firm, unless and until Schroder receives written notice from you to the contrary, Schroder may accept from the introducing broker, without inquiry or objection, orders for the purchase or sale of securities, on margin or otherwise, or any other instructions concerning your account.

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC. (NASD) REGULATION PUBLIC DISCLOSURE PROGRAM: UNDER RULES ADOPTED BY THE NASD, WE ARE REQUIRED TO PROVIDE YOU WITH THE FOLLOWING INFORMATION: (1) NASD REGULATION HOTLINE NUMBER (1-800-289-9999); (2) NASD REGULATION WEB SITE ADDRESS (WWW.NASD.COM); AND (3) AN NASD INVESTOR BROCHURE THAT INCLUDES INFORMATION DESCRIBING THE PUBLIC DISCLOSURE PROGRAM IS AVAILABLE UPON YOUR REQUEST.

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Schroder is not responsible or liable for any acts or omissions of the Introducing Broker. Inquires concerning your account should be directed to the Introducing Broker identified on this statement or to Schroders Clearing Services Department at (212) 492-6860.



JOSEPH STEVENS & COMPANY, INC.
INVESTMENT BANKING

33 Maiden Lane
New York, N.Y. 10038
Tel: 212-361-3000
Fax: 212-361-3333
800-609-8000

Account Number: W66-8505746
Account Executive: VK5-JW

PAGE 3 OF 3

December 2000

November 30 to December 29
Original Statement

Cash and Money Fund Balance

Opening Cash Balance	AMOUNTS CREDITED	AMOUNTS CHARGED
Money Fund Activity		
Money Fund Earnings	\$1.60	\$2.91
Total	\$1.60	\$2.91

Closing Cash Balance \$.00
Closing Money Fund Balance \$346.62

Bulletin Board

Joseph Stevens & Co., Inc. is a member of the NASD. In those situations where you have not directed or placed limits on your orders, we route your market orders to market centers, including broker-dealers which, based on our experience, provide you the best execution taking into account the price, speed and size of your orders. We may receive payment per share for certain orders that we route or direct to such market centers.

Income Details

Other:

Money Fund Earnings

DATE	ACTIVITY	DESCRIPTION	QUANTITY	NON-TAXABLE AMOUNT	TAXABLE AMOUNT	COMMENT
12/18/2000	MONEY FUND DIV	SHORT TERM INCOME FUND				
		Total Earnings from Money Funds		\$1.60		
		Total Other Income		\$1.60		
		Total Income		\$1.60		

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JOSEPH STEVENS & COMPANY, INC.
INVESTMENT BANKING

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Tel: 212-361-3000
Fax: 212-361-3333
800-609-8000

Account Number: W66-8505746
Account Executive: VK5-JW

December 2000

November 30 to December 29
Original Statement

Transaction Details

Money Fund Activity

DATE	ACTIVITY	DESCRIPTION	QUANTITY	AMOUNT CREDITED	AMOUNT CHARGED
12/04/2000	BOUGHT	SHORT TERM INCOME FUND	1.31		\$1.31
12/18/2000	BOUGHT	SHORT TERM INCOME FUND	1.60		\$1.60
		DIVIDEND REINVESTMENT			
		Total Amount Credited			
		Total Amount Charged			\$2.91

Portfolio Details

Equities:

Stocks

DESCRIPTION	QUANTITY	CURRENT PRICE	CURRENT VALUE	ESTIMATED ANNUAL INCOME	DIVIDEND RATE	COMMENT
AVIATION HLDGS GROUP INC COM	52,500	.04	\$2,100.00			
GLOBALNET INC COM	2,200	.938	\$2,063.60			
Total Value of Stocks			\$4,163.60			
Total Value of Equities			\$4,163.60			

Money Market Funds

DESCRIPTION	QUANTITY	CURRENT PRICE	CURRENT VALUE	ESTIMATED ANNUAL INCOME	ANNUALIZED YIELD	COMMENT
SHORT TERM INCOME FUND	346.62	1	\$346.62	\$20.27	5.850%	YLD 11/16-12/17
Total Value of Money Market Funds			\$346.62	\$20.27		

End of Statement



JOSEPH STEVENS & COMPANY, INC.
INVESTMENT BANKING

33 Maiden Lane
New York, N.Y. 10038
Tel: 212-361-3000
Fax: 212-361-3333
800-609-8000

Account Number: W66-8505746
Account Executive: VN9-JW

January 2001

December 29 to January 31
Original Statement

Your Account Executive:

ROSS INSERRA
JOSEPH STEVENS & COMPANY, INC.
33 MAIDEN LANE
NEW YORK, NY 10038
(212) 361-3000

#BWNGQNK
#W66850574681#

1 0085240 AT 0.000 **AUTO H7 0 0150 80645
W66-8505746-JW-VN9-BB

IRS Reporting Status:

Tax identification number is on file.
Account is exempt from backup withholding and IRS 1099 reporting.

DAVID M. CIKANEK, IRA R/O
DELAWARE CHARTER TTEE
2826 W FARGO AVE
CHICAGO IL 60645-1240

Account Value

Net Value of Your Account\$7,948.11

	LAST PERIOD DECEMBER 29, 2000	PERIOD ENDING JANUARY 31, 2001	%
Equities	\$4,163.60	\$7,600.00	95.63
Money Market Funds	\$346.62	\$348.11	4.37
Money Balances			
Net Value	\$4,510.22	\$7,948.11	100.00
Estimated Annual Income	\$20.27	\$19.38	

Income Summary

	THIS PERIOD	THIS YEAR
	NON-TAXABLE	TAXABLE
Interest		
Total Interest		
Dividends		
Total Dividends		
Other		
Money Fund Earnings	\$.76	\$.76
Total Other Income	\$.76	\$.76
Total Income	\$.76	\$.76

BNY Clearing Services LLC Monthly Statement

This statement should be reviewed carefully and preserved. It contains important information that may be necessary for income tax return preparation. If this statement does not agree with your records, please notify the BNY Clearing Services (BNYCS), located at 1633 Broadway, New York, N.Y. 10019, indicating the nature of the discrepancy. The information contained in this statement will be considered complete and accurate unless we receive written notice to the contrary within ten days of this statement being provided to you.

Complaints concerning your account should be directed to the attention of The BNYCS Compliance Director at the address noted above, or if this is an introduced account, to the

Description of Terms

Account Value: The Net Value of Your Account represents the estimated net market value of the securities and cash in your account, less any short positions or money due BNYCS. Unpriced securities are not reflected (see discussion of pricing below).

Accrued Interest: Accrued interest represents the estimated amount of interest that would be paid upon a sale of a bond. This amount is calculated from the last payment date or dated date

General Information

Free Credit Balances & Interest Charges: Free credit balances in your account are not segregated from other funds of the firm and may be used in the daily operation of our business. You may request these balances at any time. The rate of interest charged is based on the current broker call money rate as determined by reference to the call money rates on brokers loans quoted by banks in New York City. In computing interest, all cash and margin accounts are combined so that the charge is computed on the net daily balance. This is detailed in our interest charges document, distributed when an account is opened, and an additional copy of which is available on request.

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If BNYCS is carrying your account pursuant to a written agreement with an Introducing Firm, unless and until BNYCS receives written notice from you to the contrary, BNYCS may accept from the introducing broker, without inquiry or objection, orders for the purchase or sale of securities, on margin or otherwise, or any other instructions concerning your account.

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BNY (REV. 12/00)

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Page 1a

Compliance Director of the Introducing Broker identified on the front page of this statement.

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up to, but not including, the closing date of this statement. These amounts are intended to be used only as an estimate and are subject to change.

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BNYCS is not responsible or liable for any acts or omissions of the Introducing Broker. Inquiries concerning your account should be directed to the Introducing Broker identified on this statement or to BNY Clearing Services Department at (212) 237-0400.

**EXHIBIT D
TO
DECLARATION OF
MARTIN P. RUSSO IN SUPPORT OF
APPLICATION TO VACATE

FILED BY PETITIONER
JOSEPH STEVENS & COMPANY, INC.**

for explanation.

PL98 Equity HP

CLOSE/PRICE

Page 1 / 1

GLOBALVIEW HP

DATE

TIME

Period ☒ Daily

Market ☒ Trade

Plot (unrotated)

Range **12/17/00** to **12/27/00** HI 7.3438 ON 11/1/00
HVE 3.9141 VL 127134
LOW .625 ON 12/27/00

DATE	PRICE	VOLUME	DATE	PRICE	VOLUME
12/20	.9375	157300	11/17	4.6875	137200
12/20	.75	270400	11/16	4.875	221800
12/20	1.625	96400	11/15	4.6875	77400
12/20	.9375	82000	11/14	4.875	27300
12/25			11/13	4.75	32500
12/22	.875	77100	11/10	5.0625	49300
12/21	1.00	87500	11/9	5.3125	65500
12/20	1.0625	245100	11/8	6.00	124200
12/19	1.2813	256000	11/7	6.125	15200
12/18	1.4375	356300	11/6	6.50	48200
12/15	1.1563	333300	11/3	6.6875	114100
12/14	1.4375	226000	11/2	7.25	53000
12/13	2.1563	48100	11/1	117.3438	1144700
12/12	3.0625	55200			
12/11	3.8125	26100			

**EXHIBIT E
TO
DECLARATION OF
MARTIN P. RUSSO IN SUPPORT OF
APPLICATION TO VACATE

FILED BY PETITIONER
JOSEPH STEVENS & COMPANY, INC.**

ACCOUNT SUMMARY
 VID M. CIKANEK IRA @ JOSEPH STEVENS & COMPANY - ACC# W66-8505746/J4N9-1850-5746/4A0-750046 - 11/00 TO 1/06

	EQUITY OUTFLOW	EQUITY INFLOW
BEGINNING CASH BALANCE		\$0.00
CASH DEPOSIT		345.02
SECURITIES RECEIVED IN THE ACCOUNT		16,623.60
TOTAL INFLOW		<u>\$16,968.62</u>
CASH WITHDRAWAL	0.00	
SECURITIES LONG AT THE END OF THE ANALYSIS	1,159.40	
ENDING CASH BALANCE	6.02	
TOTAL OUTFLOW	<u>\$1,165.42</u>	
NET EQUITY FLOW FROM ACCOUNT		<u>(\$15,803.20)</u>

	LOSS / EXPENSE	PROFIT / INCOME
TRADING REALIZED PROFIT / (LOSS)	(11,871.13)	
TRADING UNREALIZED PROFIT / (LOSS)	(3,775.60)	
CASH IN LIEU		0.00
STOCK DIVIDENDS/BOND INTEREST		13.53
TOTAL PROFIT & LOSS FROM TRADING / INCOME		<u>(\$15,633.20)</u>
MARGIN INTEREST	0.00	
TAXES	0.00	
FEES	(170.00)	
TOTAL FEE AND OTHER ADJUSTMENT	<u>(170.00)</u>	
NET PROFIT / (LOSS)		<u>(\$15,803.20)</u>

TURNOVER RATE = 0.19 Times Per Year
 PORTFOLIO EXPENSE RATIO (COST EQUITY) = 5.16% Annualized
 AVERAGE INCOME YIELD = 0.14% Annualized
 AVERAGE HOLDING DAYS = 1026.00 Days

DETAIL MONTHLY ACTIVITY
DAVID M. CIKANEK IRA @ JOSEPH STEVENS & COMPANY - ACC# W66-8505746/14N9-1850-5746/4A0-750046 - 11/00 TO 1/06

November 2000						
DATE	TRANSACTION DESCRIPTION	QUANTITY	PRICE	DEBIT	CREDIT	CASH MONEY MARKET
1	11/15/00 RECEIVED AVIATION HLDGS	52,500.00		4,935.00		
2	11/15/00 RECEIVED GLOBALNET	2,200.00		11,688.60		
3	11/15/00 DEPOSIT				343.71	
4	11/30/00 DEPOSIT				1.31	
5	11/30/00 ENDING BALANCE					345.02 0.00
December 2000						
DATE	TRANSACTION DESCRIPTION	QUANTITY	PRICE	DEBIT	CREDIT	CASH MONEY MARKET
6	12/18/00 INTEREST/DIVIDEND/CAPITAL GAINS MONEY MARKET & CASH BALANCE				1.60	
7	12/29/00 ENDING BALANCE					346.62 0.00
January 2001						
DATE	TRANSACTION DESCRIPTION	QUANTITY	PRICE	DEBIT	CREDIT	CASH MONEY MARKET
8	01/02/01 INTEREST/DIVIDEND/CAPITAL GAINS MONEY MARKET & CASH BALANCE				0.73	
9	01/16/01 INTEREST/DIVIDEND/CAPITAL GAINS MONEY MARKET & CASH BALANCE				0.76	
10	01/31/01 ENDING BALANCE					348.11 0.00
February 2001						
DATE	TRANSACTION DESCRIPTION	QUANTITY	PRICE	DEBIT	CREDIT	CASH MONEY MARKET
11	02/16/01 INTEREST/DIVIDEND/CAPITAL GAINS MONEY MARKET & CASH BALANCE				1.46	
12	02/28/01 ENDING BALANCE					349.57 0.00
March 2001						
DATE	TRANSACTION DESCRIPTION	QUANTITY	PRICE	DEBIT	CREDIT	CASH MONEY MARKET
13	03/16/01 INTEREST/DIVIDEND/CAPITAL GAINS MONEY MARKET & CASH BALANCE				1.17	
14	03/30/01 ENDING BALANCE					350.74 0.00
April 2001						
DATE	TRANSACTION DESCRIPTION	QUANTITY	PRICE	DEBIT	CREDIT	CASH MONEY MARKET
15	04/16/01 INTEREST/DIVIDEND/CAPITAL GAINS MONEY MARKET & CASH BALANCE				1.25	
16	04/30/01 ENDING BALANCE					351.99 0.00
May 2001						
DATE	TRANSACTION DESCRIPTION	QUANTITY	PRICE	DEBIT	CREDIT	CASH MONEY MARKET
17	05/16/01 INTEREST/DIVIDEND/CAPITAL GAINS MONEY MARKET & CASH BALANCE				1.11	
18	05/31/01 ENDING BALANCE					353.10 0.00
June 2001						
DATE	TRANSACTION DESCRIPTION	QUANTITY	PRICE	DEBIT	CREDIT	CASH MONEY MARKET
19	06/15/01 FEES			90.00		
20	06/18/01 INTEREST/DIVIDEND/CAPITAL GAINS MONEY MARKET & CASH BALANCE				1.04	
21	06/29/01 ENDING BALANCE					264.14 0.00
July 2001						
DATE	TRANSACTION DESCRIPTION	QUANTITY	PRICE	DEBIT	CREDIT	CASH MONEY MARKET
22	07/02/01 INTEREST/DIVIDEND/CAPITAL GAINS MONEY MARKET & CASH BALANCE				0.39	
23	07/13/01 INTEREST/DIVIDEND/CAPITAL GAINS MONEY MARKET & CASH BALANCE				0.28	
24	07/31/01 ENDING BALANCE					264.81 0.00
August 2001						
DATE	TRANSACTION DESCRIPTION	QUANTITY	PRICE	DEBIT	CREDIT	CASH MONEY MARKET
25	08/15/01 INTEREST/DIVIDEND/CAPITAL GAINS MONEY MARKET & CASH BALANCE				0.62	

SOURCE: CLIENT'S MONTHLY BROKERAGE STATEMENTS

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DETAIL MONTHLY ACTIVITY

DAVID M. CIKANEK IRA @ JOSEPH STEVENS & COMPANY- ACC# W66-8505746/J4N9-1850-5746/4A0-750046 - 11/00 TO 1/06

26 08/31/01 ENDING BALANCE

265.43 0.00

September 2001

DATE	TRANSACTION DESCRIPTION	QUANTITY	PRICE	DEBIT	CREDIT	CASH	MONEY MARKET
27	09/14/01 INTEREST/DIVIDEND/CAPITAL GAINS MONEY MARKET & CASH BALANCE				0.64		
28	09/30/01 ENDING BALANCE					266.07	0.00

October 2001

DATE	TRANSACTION DESCRIPTION	QUANTITY	PRICE	DEBIT	CREDIT	CASH	MONEY MARKET
29	10/15/01 INTEREST/DIVIDEND/CAPITAL GAINS MONEY MARKET & CASH BALANCE				0.32		
30	10/31/01 ENDING BALANCE					266.59	0.00

November 2001

DATE	TRANSACTION DESCRIPTION	QUANTITY	PRICE	DEBIT	CREDIT	CASH	MONEY MARKET
31	11/15/01 INTEREST/DIVIDEND/CAPITAL GAINS MONEY MARKET & CASH BALANCE				0.32		
32	11/30/01 ENDING BALANCE					266.91	0.00

December 2001

DATE	TRANSACTION DESCRIPTION	QUANTITY	PRICE	DEBIT	CREDIT	CASH	MONEY MARKET
33	12/10/01 INTEREST/DIVIDEND/CAPITAL GAINS MONEY MARKET & CASH BALANCE				0.24		
34	12/14/01 INTEREST/DIVIDEND/CAPITAL GAINS MONEY MARKET & CASH BALANCE				0.06		
35	12/14/01 INTEREST/DIVIDEND/CAPITAL GAINS MONEY MARKET & CASH BALANCE				0.16		
36	12/31/01 ENDING BALANCE					267.37	0.00

January 2002

DATE	TRANSACTION DESCRIPTION	QUANTITY	PRICE	DEBIT	CREDIT	CASH	MONEY MARKET
37	01/07/02 SELL GLOBALNET	(2,200.00)	0.83		1,825.97		
38	01/09/02 BUY PORTAL SOFTWARE	650.00	2.59	1,808.50			
39	01/15/02 INTEREST/DIVIDEND/CAPITAL GAINS MONEY MARKET & CASH BALANCE				0.33		
40	01/31/02 ENDING BALANCE					85.17	0.00

February 2002

DATE	TRANSACTION DESCRIPTION	QUANTITY	PRICE	DEBIT	CREDIT	CASH	MONEY MARKET
41	02/28/02 ENDING BALANCE					85.17	0.00

March 2002

DATE	TRANSACTION DESCRIPTION	QUANTITY	PRICE	DEBIT	CREDIT	CASH	MONEY MARKET
42	03/31/02 ENDING BALANCE					85.17	0.00

April 2002

DATE	TRANSACTION DESCRIPTION	QUANTITY	PRICE	DEBIT	CREDIT	CASH	MONEY MARKET
43	04/15/02 INTEREST/DIVIDEND/CAPITAL GAINS MONEY MARKET & CASH BALANCE				0.07		
44	04/30/02 ENDING BALANCE					85.24	0.00

May 2002

DATE	TRANSACTION DESCRIPTION	QUANTITY	PRICE	DEBIT	CREDIT	CASH	MONEY MARKET
45	05/15/02 INTEREST/DIVIDEND/CAPITAL GAINS MONEY MARKET & CASH BALANCE				0.07		
46	05/31/02 ENDING BALANCE					85.31	0.00

June 2002

DATE	TRANSACTION DESCRIPTION	QUANTITY	PRICE	DEBIT	CREDIT	CASH	MONEY MARKET
47	06/14/02 INTEREST/DIVIDEND/CAPITAL GAINS MONEY MARKET & CASH BALANCE				0.07		
48	06/30/02 ENDING BALANCE					85.38	0.00

DETAIL MONTHLY ACTIVITY

DAVID M. CIKANEK IRA @ JOSEPH STEVENS & COMPANY- ACC# W66-8505746/J4N9-1850-5746/4A0-750046 - 11/00 TO 1/06

July 2002						
DATE	TRANSACTION DESCRIPTION	QUANTITY	PRICE	DEBIT	CREDIT	CASH MONEY MARKET
49	07/14/02 INTEREST/DIVIDEND/CAPITAL GAINS MONEY MARKET & CASH BALANCE		552.68		0.07	85.45 0.00
50	07/31/02 ENDING BALANCE					
August 2002						
DATE	TRANSACTION DESCRIPTION	QUANTITY	PRICE	DEBIT	CREDIT	CASH MONEY MARKET
51	08/14/02 INTEREST/DIVIDEND/CAPITAL GAINS MONEY MARKET & CASH BALANCE			40.00	0.07	
52	08/21/02 FEES					45.52 0.00
53	08/31/02 ENDING BALANCE					
September 2002						
DATE	TRANSACTION DESCRIPTION	QUANTITY	PRICE	DEBIT	CREDIT	CASH MONEY MARKET
54	09/13/02 INTEREST/DIVIDEND/CAPITAL GAINS MONEY MARKET & CASH BALANCE				0.04	45.56 0.00
55	09/30/02 ENDING BALANCE					
October 2002						
DATE	TRANSACTION DESCRIPTION	QUANTITY	PRICE	DEBIT	CREDIT	CASH MONEY MARKET
56	10/15/02 INTEREST/DIVIDEND/CAPITAL GAINS MONEY MARKET & CASH BALANCE				0.04	45.60 0.00
57	10/31/02 ENDING BALANCE					
November 2002						
DATE	TRANSACTION DESCRIPTION	QUANTITY	PRICE	DEBIT	CREDIT	CASH MONEY MARKET
58	11/15/02 INTEREST/DIVIDEND/CAPITAL GAINS MONEY MARKET & CASH BALANCE				0.04	45.62 0.00
59	11/30/02 ENDING BALANCE					
December 2002						
DATE	TRANSACTION DESCRIPTION	QUANTITY	PRICE	DEBIT	CREDIT	CASH MONEY MARKET
60	12/13/02 INTEREST/DIVIDEND/CAPITAL GAINS MONEY MARKET & CASH BALANCE				0.02	
61	12/31/02 INTEREST/DIVIDEND/CAPITAL GAINS MONEY MARKET & CASH BALANCE				0.01	45.67 0.00
62	12/31/02 ENDING BALANCE					
January 2003						
DATE	TRANSACTION DESCRIPTION	QUANTITY	PRICE	DEBIT	CREDIT	CASH MONEY MARKET
63	01/15/03 INTEREST/DIVIDEND/CAPITAL GAINS MONEY MARKET & CASH BALANCE				0.01	45.68 0.00
64	01/31/03 ENDING BALANCE					
February 2003						
DATE	TRANSACTION DESCRIPTION	QUANTITY	PRICE	DEBIT	CREDIT	CASH MONEY MARKET
65	02/14/03 INTEREST/DIVIDEND/CAPITAL GAINS MONEY MARKET & CASH BALANCE				0.02	45.70 0.00
66	02/28/03 ENDING BALANCE					
March 2003						
DATE	TRANSACTION DESCRIPTION	QUANTITY	PRICE	DEBIT	CREDIT	CASH MONEY MARKET
67	03/14/03 INTEREST/DIVIDEND/CAPITAL GAINS MONEY MARKET & CASH BALANCE				0.01	45.71 0.00
68	03/31/03 ENDING BALANCE					
April 2003						
DATE	TRANSACTION DESCRIPTION	QUANTITY	PRICE	DEBIT	CREDIT	CASH MONEY MARKET
69	04/15/03 INTEREST/DIVIDEND/CAPITAL GAINS MONEY MARKET & CASH BALANCE				0.02	45.73 0.00
70	04/30/03 ENDING BALANCE					
May 2003						
DATE	TRANSACTION DESCRIPTION	QUANTITY	PRICE	DEBIT	CREDIT	CASH MONEY MARKET

DETAIL MONTHLY ACTIVITY

DAVID M. CIKANEK IRA @ JOSEPH STEVENS & COMPANY- ACC# W66-8505746/J4N9-1850-5746/4A0-750046 - 11/00 TO 1/06

71 05/15/03 INTEREST/DIVIDEND/CAPITAL GAINS MONEY MARKET & CASH BALANCE 0.02 45.75 0.00

72 05/31/03 ENDING BALANCE

June 2003									
DATE	TRANSACTION DESCRIPTION	QUANTITY	PRICE	DEBIT	CREDIT	CASH	MONEY MARKET		
73 06/13/03	INTEREST/DIVIDEND/CAPITAL GAINS MONEY MARKET & CASH BALANCE				0.01	45.76	0.00		
74 06/30/03	ENDING BALANCE								

July 2003									
DATE	TRANSACTION DESCRIPTION	QUANTITY	PRICE	DEBIT	CREDIT	CASH	MONEY MARKET		
75 07/15/03	INTEREST/DIVIDEND/CAPITAL GAINS MONEY MARKET & CASH BALANCE				0.01	45.77	0.00		
76 07/31/03	ENDING BALANCE								

August 2003									
DATE	TRANSACTION DESCRIPTION	QUANTITY	PRICE	DEBIT	CREDIT	CASH	MONEY MARKET		
77 08/05/03	FEES			40.00					
78 08/31/03	ENDING BALANCE					5.77	0.00		

September 2003									
DATE	TRANSACTION DESCRIPTION	QUANTITY	PRICE	DEBIT	CREDIT	CASH	MONEY MARKET		
79 09/30/03	REVSPLIT PORTAL SOFTWARE	(650.00)							
80 09/30/03	REVSPLIT PORTAL SOFTWARE	130.00				5.77	0.00		
81 09/30/03	ENDING BALANCE								

October 2003									
DATE	TRANSACTION DESCRIPTION	QUANTITY	PRICE	DEBIT	CREDIT	CASH	MONEY MARKET		
82 10/31/03	ENDING BALANCE					5.77	0.00		

November 2003									
DATE	TRANSACTION DESCRIPTION	QUANTITY	PRICE	DEBIT	CREDIT	CASH	MONEY MARKET		
83 11/28/03	ENDING BALANCE					5.77	0.00		

December 2003									
DATE	TRANSACTION DESCRIPTION	QUANTITY	PRICE	DEBIT	CREDIT	CASH	MONEY MARKET		
84 12/31/03	ENDING BALANCE					5.77	0.00		

January 2004									
DATE	TRANSACTION DESCRIPTION	QUANTITY	PRICE	DEBIT	CREDIT	CASH	MONEY MARKET		
85 01/30/04	ENDING BALANCE					5.77	0.00		

February 2004									
DATE	TRANSACTION DESCRIPTION	QUANTITY	PRICE	DEBIT	CREDIT	CASH	MONEY MARKET		
86 02/27/04	ENDING BALANCE					5.77	0.00		

March 2004									
DATE	TRANSACTION DESCRIPTION	QUANTITY	PRICE	DEBIT	CREDIT	CASH	MONEY MARKET		
87 03/31/04	ENDING BALANCE					5.77	0.00		

April 2004									
DATE	TRANSACTION DESCRIPTION	QUANTITY	PRICE	DEBIT	CREDIT	CASH	MONEY MARKET		
88 04/30/04	ENDING BALANCE					5.77	0.00		

May 2004									
DATE	TRANSACTION DESCRIPTION	QUANTITY	PRICE	DEBIT	CREDIT	CASH	MONEY MARKET		

SOURCE: CLIENT'S MONTHLY BROKERAGE STATEMENTS

DETAIL MONTHLY ACTIVITY

DAVID M. CIKANEK IRA @ JOSEPH STEVENS & COMPANY- ACC# W66-8505746/J4N9-1850-5746/4A0-750046 - 11/00 TO 1/06

89 05/31/04 ENDING BALANCE 5.77 0.00

June 2004	
DATE	TRANSACTION DESCRIPTION
90 06/30/04	ENDING BALANCE

July 2004	
DATE	TRANSACTION DESCRIPTION
91 07/31/04	ENDING BALANCE

August 2004	
DATE	TRANSACTION DESCRIPTION
92 08/31/04	ENDING BALANCE

September 2004	
DATE	TRANSACTION DESCRIPTION
93 09/30/04	ENDING BALANCE

October 2004	
DATE	TRANSACTION DESCRIPTION
94 10/31/04	ENDING BALANCE

November 2004	
DATE	TRANSACTION DESCRIPTION
95 11/30/04	ENDING BALANCE

December 2004	
DATE	TRANSACTION DESCRIPTION
96 12/15/04	INTEREST/DIVIDEND/CAPITAL GAINS MONEY MARKET & CASH BALANCE
97 12/31/04	ENDING BALANCE

January 2005	
DATE	TRANSACTION DESCRIPTION
98 01/31/05	ENDING BALANCE

February 2005	
DATE	TRANSACTION DESCRIPTION
99 02/15/05	INTEREST/DIVIDEND/CAPITAL GAINS MONEY MARKET & CASH BALANCE
100 02/28/05	ENDING BALANCE

March 2005	
DATE	TRANSACTION DESCRIPTION
101 03/15/05	INTEREST/DIVIDEND/CAPITAL GAINS MONEY MARKET & CASH BALANCE
102 03/31/05	ENDING BALANCE

April 2005	
DATE	TRANSACTION DESCRIPTION
103 04/15/05	INTEREST/DIVIDEND/CAPITAL GAINS MONEY MARKET & CASH BALANCE
104 04/30/05	ENDING BALANCE

May 2005	
DATE	TRANSACTION DESCRIPTION
105 05/15/05	INTEREST/DIVIDEND/CAPITAL GAINS MONEY MARKET & CASH BALANCE
106 05/31/05	ENDING BALANCE

DETAIL MONTHLY ACTIVITY

DAVID M. CIKANEK IRA @ JOSEPH STEVENS & COMPANY - ACC# W66-8505746/J4N9-1850-5746/4A0-750046 - 11/00 TO 1/06

June 2005							
DATE	TRANSACTION DESCRIPTION	QUANTITY	PRICE	DEBIT	CREDIT	CASH	MONEY MARKET
107 06/15/05	INTEREST/DIVIDEND/CAPITAL GAINS MONEY MARKET & CASH BALANCE				0.01		
108 06/30/05	ENDING BALANCE					5.83	0.00
July 2005							
DATE	TRANSACTION DESCRIPTION	QUANTITY	PRICE	DEBIT	CREDIT	CASH	MONEY MARKET
109 07/15/05	INTEREST/DIVIDEND/CAPITAL GAINS MONEY MARKET & CASH BALANCE				0.01		
110 07/31/05	ENDING BALANCE					5.84	0.00
August 2005							
DATE	TRANSACTION DESCRIPTION	QUANTITY	PRICE	DEBIT	CREDIT	CASH	MONEY MARKET
111 08/15/05	INTEREST/DIVIDEND/CAPITAL GAINS MONEY MARKET & CASH BALANCE				0.01		
112 08/31/05	ENDING BALANCE					5.85	0.00
September 2005							
DATE	TRANSACTION DESCRIPTION	QUANTITY	PRICE	DEBIT	CREDIT	CASH	MONEY MARKET
113 09/15/05	INTEREST/DIVIDEND/CAPITAL GAINS MONEY MARKET & CASH BALANCE				0.01		
114 09/30/05	ENDING BALANCE					5.86	0.00
October 2005							
DATE	TRANSACTION DESCRIPTION	QUANTITY	PRICE	DEBIT	CREDIT	CASH	MONEY MARKET
115 10/15/05	INTEREST/DIVIDEND/CAPITAL GAINS MONEY MARKET & CASH BALANCE				0.01		
116 10/31/05	ENDING BALANCE					5.87	0.00
November 2005							
DATE	TRANSACTION DESCRIPTION	QUANTITY	PRICE	DEBIT	CREDIT	CASH	MONEY MARKET
117 11/15/05	INTEREST/DIVIDEND/CAPITAL GAINS MONEY MARKET & CASH BALANCE				0.01		
118 11/30/05	ENDING BALANCE					5.88	0.00
December 2005							
DATE	TRANSACTION DESCRIPTION	QUANTITY	PRICE	DEBIT	CREDIT	CASH	MONEY MARKET
119 12/30/05	INTEREST/DIVIDEND/CAPITAL GAINS MONEY MARKET & CASH BALANCE				0.03		
120 12/31/05	ENDING BALANCE					5.91	0.00
January 2006							
DATE	TRANSACTION DESCRIPTION	QUANTITY	PRICE	DEBIT	CREDIT	CASH	MONEY MARKET
121 01/13/06	INTEREST/DIVIDEND/CAPITAL GAINS MONEY MARKET & CASH BALANCE				0.01		
122 01/31/06	ENDING BALANCE					5.92	0.00
February 2006							
DATE	TRANSACTION DESCRIPTION	QUANTITY	PRICE	DEBIT	CREDIT	CASH	MONEY MARKET
123 02/15/06	INTEREST/DIVIDEND/CAPITAL GAINS MONEY MARKET & CASH BALANCE				0.02		
124 02/28/06	ENDING BALANCE					5.94	0.00
March 2006							
DATE	TRANSACTION DESCRIPTION	QUANTITY	PRICE	DEBIT	CREDIT	CASH	MONEY MARKET
125 03/15/06	INTEREST/DIVIDEND/CAPITAL GAINS MONEY MARKET & CASH BALANCE				0.02		
126 03/31/06	ENDING BALANCE					5.96	0.00
April 2006							
DATE	TRANSACTION DESCRIPTION	QUANTITY	PRICE	DEBIT	CREDIT	CASH	MONEY MARKET
127 04/13/06	INTEREST/DIVIDEND/CAPITAL GAINS MONEY MARKET & CASH BALANCE				0.02		

SOURCE: CLIENT'S MONTHLY BROKERAGE STATEMENTS

SUMMARIZED TRANSACTION ANALYSIS
DAVID M. CIKANEK IRA @ JOSEPH STEVENS & COMPANY- ACC# W66-8505746/J4N9-1850-5746/4A0-750046 - 11/00 TO 1/06

PORTFOLIO TURNOVER ANALYSIS

$$\begin{aligned} \text{ANNUALIZED TURNOVER} &= \frac{\text{Total Actual Purchase}}{\text{Average Equity}} \times \frac{1}{\text{Years}} \\ &= \frac{\$1,809}{\$1,719} \times \frac{1}{5.58} \\ &= 0.19 \text{ Times Per Year} \end{aligned}$$

TRANSACTION COST ANALYSIS

$$\begin{aligned} \text{PORTFOLIO EXPENSE RATIO} &= \frac{\text{Commissions + Margin Interest + Fees}}{\text{Average Equity}} \times \frac{1}{\text{Years}} \\ &= \frac{\$495}{\$1,719} \times \frac{1}{5.58} \\ &= 5.16\% \end{aligned}$$

INCOME YIELD ANALYSIS

$$\begin{aligned} \text{AVERAGE DIVIDEND/INTEREST/INCOME YIELD} &= \frac{\text{Dividends + Interests + Capital Gain Distributions}}{\text{Average Equity}} \times \frac{1}{\text{Years}} \\ &= \frac{\$14}{\$1,719} \times \frac{1}{5.58} \\ &= 0.14\% \end{aligned}$$

MONTHEND ACCOUNT RECONCILIATION
DAVID M. CIKANEK IRA @ JOSEPH STEVENS & COMPANY- ACC# W66-8505746/J4N9-1850-5746/4A0-750046 - 11/00 TO 1/06

CASHFLOW ACTIVITIES											
MONTH END	STATEMENT EQUITY	MONTHLY CHANGE	PLUS			LESS			ACTUAL CHANGE IN EQUITY	CUMULATIVE CHANGE IN EQUITY	
			CASH WITHDRAWAL	SECURITIES DELIVERED	DR JOURNAL ENTRIES	CASH DEPOSIT	SECURITIES RECEIVED	CR JOURNAL ENTRIES			
11/30/00	16,968.62	0.00	0.00	0.00	0.00	345.02	16,623.60	0.00	0.00	0.00	(12,458.40)
12/29/00	4,510.22	(12,458.40)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(9,020.51)
01/31/01	7,948.11	3,437.89	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(11,355.45)
02/28/01	5,613.17	(2,334.94)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(14,041.78)
03/30/01	2,926.84	(2,686.33)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(12,357.63)
04/30/01	4,610.99	1,684.15	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(13,890.52)
05/31/01	3,078.10	(1,532.89)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(14,834.48)
06/29/01	2,134.14	(943.96)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(14,748.81)
07/31/01	2,219.81	85.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(14,748.81)
08/31/01	2,219.81	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(15,340.05)
09/30/01	1,628.57	(591.24)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(15,340.05)
10/31/01	1,628.57	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(15,340.05)
11/30/01	1,628.57	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(15,340.05)
12/31/01	1,738.37	109.80	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(15,230.25)
01/31/02	1,777.67	39.30	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(15,190.95)
02/28/02	1,379.17	(398.50)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(15,589.45)
03/31/02	1,379.17	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(15,589.45)
04/30/02	1,379.17	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(15,589.45)
05/31/02	1,379.17	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(15,589.45)
06/30/02	677.88	(701.29)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(16,290.74)
07/31/02	677.88	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(16,290.74)
08/31/02	318.52	(359.36)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(16,650.10)
09/30/02	306.56	(11.96)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(16,662.06)
10/31/02	306.56	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(16,662.06)
11/30/02	306.56	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(16,662.06)
12/31/02	833.37	526.81	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(16,135.25)
01/31/03	833.37	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(16,135.25)
02/28/03	833.37	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(16,135.25)
03/31/03	782.71	(50.66)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(16,185.91)
04/30/03	782.71	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(16,185.91)
05/31/03	781.71	(1.00)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(16,186.91)
06/30/03	1,536.76	755.05	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(15,431.86)
07/31/03	1,536.76	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(15,431.86)
08/31/03	2,094.77	558.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(14,873.85)
09/30/03	2,150.67	55.90	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(14,817.95)
10/31/03	2,610.77	460.10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(14,357.85)
11/28/03	1,512.27	(1,098.50)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(15,456.35)
12/31/03	1,405.67	(106.60)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(15,562.95)
01/30/04	1,503.17	97.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(15,465.45)
02/27/04	1,859.27	356.10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(15,109.35)

MONTHEND ACCOUNT RECONCILIATION
DAVID M. CIKANEK IRA @ JOSEPH STEVENS & COMPANY- ACC# W66-8505746/JAN9-1850-5746/4A0-750046 - 11/00 TO 1/06

CASHFLOW ACTIVITIES										
MONTH END	STATEMENT EQUITY	MONTHLY CHANGE	PLUS			LESS			ACTUAL CHANGE IN EQUITY	CUMULATIVE CHANGE IN EQUITY
			CASH WITHDRAWAL	SECURITIES DELIVERED	DR JOURNAL ENTRIES	CASH DEPOSIT	SECURITIES RECEIVED	CR JOURNAL ENTRIES		
03/31/04	1,669.47	(189.80)	0.00	0.00	0.00	0.00	0.00	0.00	(189.80)	(15,299.15)
04/30/04	1,499.17	(170.30)	0.00	0.00	0.00	0.00	0.00	0.00	(170.30)	(15,469.45)
05/31/04	1,391.27	(107.90)	0.00	0.00	0.00	0.00	0.00	0.00	(107.90)	(15,577.35)
06/30/04	1,265.17	(126.10)	0.00	0.00	0.00	0.00	0.00	0.00	(126.10)	(15,703.45)
07/31/04	762.47	(502.70)	0.00	0.00	0.00	0.00	0.00	0.00	(502.70)	(16,206.15)
08/31/04	705.07	(57.40)	0.00	0.00	0.00	0.00	0.00	0.00	(57.40)	(16,263.55)
09/30/04	623.17	(81.90)	0.00	0.00	0.00	0.00	0.00	0.00	(81.90)	(16,345.45)
10/31/04	582.22	(40.95)	0.00	0.00	0.00	0.00	0.00	0.00	(40.95)	(16,386.40)
11/30/04	769.27	187.05	0.00	0.00	0.00	0.00	0.00	0.00	187.05	(16,199.35)
12/31/04	665.28	(103.99)	0.00	0.00	0.00	0.00	0.00	0.00	(103.99)	(16,303.34)
01/31/05	949.88	284.60	0.00	0.00	0.00	0.00	0.00	0.00	284.60	(16,018.74)
02/28/05	889.59	(60.29)	0.00	0.00	0.00	0.00	0.00	0.00	(60.29)	(16,079.03)
03/31/05	845.40	(44.19)	0.00	0.00	0.00	0.00	0.00	0.00	(44.19)	(16,123.22)
04/30/05	836.31	(9.09)	0.00	0.00	0.00	0.00	0.00	0.00	(9.09)	(16,132.31)
05/31/05	786.92	(49.39)	0.00	0.00	0.00	0.00	0.00	0.00	(49.39)	(16,181.70)
06/30/05	790.83	3.91	0.00	0.00	0.00	0.00	0.00	0.00	3.91	(16,177.79)
07/31/05	812.94	22.11	0.00	0.00	0.00	0.00	0.00	0.00	22.11	(16,155.68)
08/31/05	816.85	3.91	0.00	0.00	0.00	0.00	0.00	0.00	3.91	(16,151.77)
09/30/05	910.46	93.61	0.00	0.00	0.00	0.00	0.00	0.00	93.61	(16,058.16)
10/31/05	874.07	(36.39)	0.00	0.00	0.00	0.00	0.00	0.00	(36.39)	(16,094.55)
11/30/05	836.38	(37.69)	0.00	0.00	0.00	0.00	0.00	0.00	(37.69)	(16,132.24)
12/31/05	829.91	(6.47)	0.00	0.00	0.00	0.00	0.00	0.00	(6.47)	(16,138.71)
01/31/06	881.92	52.01	0.00	0.00	0.00	0.00	0.00	0.00	52.01	(16,086.70)
02/28/06	950.84	68.92	0.00	0.00	0.00	0.00	0.00	0.00	68.92	(16,017.78)
03/31/06	1,043.16	92.32	0.00	0.00	0.00	0.00	0.00	0.00	92.32	(15,925.46)
04/30/06	1,192.68	149.52	0.00	0.00	0.00	0.00	0.00	0.00	149.52	(15,775.94)
05/31/06	1,168.00	(24.68)	0.00	0.00	0.00	0.00	0.00	0.00	(24.68)	(15,800.62)
			\$0.00	\$0.00	\$0.00	\$345.02	\$16,623.60	\$0.00	(\$15,800.62)	

MONTHLY DIAGNOSTIC ANALYSIS
DAVID M. CIKANEK IRA @ JOSEPH STEVENS & COMPANY - ACC# W66-8505746/J4N9-1850-5746/4A0-750046 - 11/00 TO 1/06

MONTH END	NET CASH/ MARGIN	% CASH/ MARGIN	NET EQUITY	RECEIVED PURCHASE	DELIVERED SALE	TOTAL FEES/ COMMISSIONS	TOTAL REALIZED P/L	CUMULATIVE REALIZED P/L	CUMULATIVE UNREALIZED P/L ON PRINCIPAL
11/30/00	345.02	2.03%	16,968.62	16,623.60	0.00	0.00	0.00	0.00	0.00
12/29/00	346.62	7.69%	4,510.22	0.00	0.00	0.00	0.00	0.00	(12,460.00)
01/31/01	348.11	4.38%	7,948.11	0.00	0.00	0.00	0.00	0.00	(9,023.60)
02/28/01	349.57	6.23%	5,613.17	0.00	0.00	0.00	0.00	0.00	(11,360.00)
03/30/01	350.74	11.98%	2,926.84	0.00	0.00	0.00	0.00	0.00	(14,047.50)
04/30/01	351.99	7.63%	4,610.99	0.00	0.00	0.00	0.00	0.00	(12,364.60)
05/31/01	353.10	11.47%	3,078.10	0.00	0.00	0.00	0.00	0.00	(13,898.60)
06/29/01	264.14	12.38%	2,134.14	0.00	0.00	0.00	0.00	0.00	(14,733.60)
07/31/01	264.81	11.93%	2,219.81	0.00	0.00	0.00	0.00	0.00	(14,668.60)
08/31/01	265.43	11.96%	2,219.81	0.00	0.00	0.00	0.00	0.00	(14,669.22)
09/30/01	266.07	16.34%	1,628.57	0.00	0.00	0.00	0.00	0.00	(15,261.10)
10/31/01	266.59	16.37%	1,628.57	0.00	0.00	0.00	0.00	0.00	(15,261.62)
11/30/01	266.91	16.39%	1,628.57	0.00	0.00	0.00	0.00	0.00	(15,261.94)
12/31/01	267.37	15.38%	1,738.37	0.00	0.00	0.00	0.00	0.00	(15,152.60)
01/31/02	85.17	4.79%	1,777.67	1,808.50	1,625.97	325.03	(10,062.63)	(10,062.63)	(5,051.00)
02/28/02	85.17	6.18%	1,379.17	0.00	0.00	0.00	0.00	(10,062.63)	(5,449.50)
03/31/02	85.17	6.18%	1,379.17	0.00	0.00	0.00	0.00	(10,062.63)	(5,449.50)
04/30/02	85.24	6.18%	1,379.17	0.00	0.00	0.00	0.00	(10,062.63)	(5,449.57)
05/31/02	85.31	6.19%	1,379.17	0.00	0.00	0.00	0.00	(10,062.63)	(5,449.64)
06/30/02	85.38	12.60%	677.88	0.00	0.00	0.00	0.00	(10,062.63)	(6,151.00)
07/31/02	85.45	12.61%	677.88	0.00	0.00	0.00	0.00	(10,062.63)	(6,151.07)
08/31/02	45.52	14.29%	318.52	0.00	0.00	0.00	0.00	(10,062.63)	(6,470.50)
09/30/02	45.56	14.86%	306.56	0.00	0.00	0.00	0.00	(10,062.63)	(6,482.50)
10/31/02	45.60	14.87%	306.56	0.00	0.00	0.00	0.00	(10,062.63)	(6,482.54)
11/30/02	45.62	14.88%	306.56	0.00	0.00	0.00	0.00	(10,062.63)	(6,482.58)
12/31/02	45.67	5.48%	833.37	0.00	0.00	0.00	0.00	(10,062.63)	(5,955.80)
01/31/03	45.68	5.48%	833.37	0.00	0.00	0.00	0.00	(10,062.63)	(5,955.83)
02/28/03	45.70	5.48%	833.37	0.00	0.00	0.00	0.00	(10,062.63)	(6,006.50)
03/31/03	45.71	5.84%	782.71	0.00	0.00	0.00	0.00	(10,062.63)	(6,006.52)
04/30/03	45.73	5.84%	782.71	0.00	0.00	0.00	0.00	(10,062.63)	(6,007.54)
05/31/03	45.75	5.85%	781.71	0.00	0.00	0.00	0.00	(10,062.63)	(5,252.50)
06/30/03	45.76	2.98%	1,536.76	0.00	0.00	0.00	0.00	(10,062.63)	(5,252.51)
07/31/03	45.77	2.98%	1,536.76	0.00	0.00	0.00	0.00	(10,062.63)	(4,654.50)
08/31/03	5.77	0.28%	2,094.77	0.00	0.00	0.00	0.00	(10,062.63)	(2,790.10)
09/30/03	5.77	0.27%	2,150.67	0.00	0.00	0.00	(1,808.50)	(11,871.13)	(2,330.00)
10/31/03	5.77	0.22%	2,610.77	0.00	0.00	0.00	0.00	(11,871.13)	(3,428.50)
11/28/03	5.77	0.38%	1,512.27	0.00	0.00	0.00	0.00	(11,871.13)	(3,535.10)
12/31/03	5.77	0.41%	1,405.67	0.00	0.00	0.00	0.00	(11,871.13)	(3,437.60)
01/30/04	5.77	0.38%	1,503.17	0.00	0.00	0.00	0.00	(11,871.13)	(3,081.50)
02/27/04	5.77	0.31%	1,859.27	0.00	0.00	0.00	0.00	(11,871.13)	(3,271.30)
03/31/04	5.77	0.35%	1,669.47	0.00	0.00	0.00	0.00	(11,871.13)	(3,441.60)
04/30/04	5.77	0.38%	1,499.17	0.00	0.00	0.00	0.00	(11,871.13)	(3,549.50)
05/31/04	5.77	0.41%	1,391.27	0.00	0.00	0.00	0.00	(11,871.13)	

SOURCE: CLIENT'S MONTHLY BROKERAGE STATEMENTS

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MONTHLY DIAGNOSTIC ANALYSIS
DAVID M. CIKANEK IRA @ JOSEPH STEVENS & COMPANY- ACC# W66-8505746/J4N9-1850-5746/4A0-750046 - 11/00 TO 1/06

MONTH END	NET CASH/ MARGIN	% CASH/ MARGIN	NET EQUITY	RECEIVED PURCHASE	DELIVERED SALE	TOTAL FEES/ COMMISSIONS	TOTAL REALIZED P/(L)	CUMULATIVE REALIZED P/(L)	CUMULATIVE UNREALIZED P/(L) ON PRINCIPAL
06/30/04	5.77	0.46%	1,265.17	0.00	0.00	0.00	0.00	(11,871.13)	(3,673.60)
07/31/04	5.77	0.76%	762.47	0.00	0.00	0.00	0.00	(11,871.13)	(4,178.30)
08/31/04	5.77	0.82%	705.07	0.00	0.00	0.00	0.00	(11,871.13)	(4,235.70)
09/30/04	5.77	0.93%	623.17	0.00	0.00	0.00	0.00	(11,871.13)	(4,317.60)
10/31/04	5.77	0.99%	582.22	0.00	0.00	0.00	0.00	(11,871.13)	(4,358.55)
11/30/04	5.77	0.75%	769.27	0.00	0.00	0.00	0.00	(11,871.13)	(4,171.50)
12/31/04	5.78	0.87%	665.28	0.00	0.00	0.00	0.00	(11,871.13)	(4,275.50)
01/31/05	5.78	0.61%	949.88	0.00	0.00	0.00	0.00	(11,871.13)	(3,990.90)
02/28/05	5.79	0.65%	889.59	0.00	0.00	0.00	0.00	(11,871.13)	(4,051.20)
03/31/05	5.80	0.69%	845.40	0.00	0.00	0.00	0.00	(11,871.13)	(4,095.40)
04/30/05	5.81	0.69%	836.31	0.00	0.00	0.00	0.00	(11,871.13)	(4,104.50)
05/31/05	5.82	0.74%	786.92	0.00	0.00	0.00	0.00	(11,871.13)	(4,153.90)
06/30/05	5.83	0.74%	790.83	0.00	0.00	0.00	0.00	(11,871.13)	(4,150.00)
07/31/05	5.84	0.72%	812.94	0.00	0.00	0.00	0.00	(11,871.13)	(4,127.90)
08/31/05	5.85	0.72%	816.85	0.00	0.00	0.00	0.00	(11,871.13)	(4,124.00)
09/30/05	5.86	0.64%	910.46	0.00	0.00	0.00	0.00	(11,871.13)	(4,030.40)
10/31/05	5.87	0.67%	874.07	0.00	0.00	0.00	0.00	(11,871.13)	(4,066.80)
11/30/05	5.88	0.70%	836.38	0.00	0.00	0.00	0.00	(11,871.13)	(4,104.50)
12/31/05	5.91	0.71%	829.91	0.00	0.00	0.00	0.00	(11,871.13)	(4,111.00)
01/31/06	5.92	0.67%	881.92	0.00	0.00	0.00	0.00	(11,871.13)	(4,059.00)
02/28/06	5.94	0.62%	950.84	0.00	0.00	0.00	0.00	(11,871.13)	(3,990.10)
03/31/06	5.96	0.57%	1,043.16	0.00	0.00	0.00	0.00	(11,871.13)	(3,897.80)
04/30/06	5.98	0.50%	1,192.68	0.00	0.00	0.00	0.00	(11,871.13)	(3,748.30)
05/31/06	6.00	0.51%	1,168.00	0.00	0.00	0.00	0.00	(11,871.13)	(3,773.00)
				18,432.10	1,625.97	325.03	(11,871.13)		

TRANSACTION DETAIL
DAVID M. CIKANEK IRA @ JOSEPH STEVENS & COMPANY - ACC# W66-8505746/J4N9-1850-5746/4A0-750046 - 11/00 TO 1/06

A	B	C	D	E	F	G	H	I	J	K	L	M
NAME	DATE ACQUIRED	# OF SHARE ACQUIRED	DATE SOLD/DELIVERED	# OF SHARE LIQUIDATED	COST BASIS	SALE PROCEEDS			TOTAL TRADING GAIN	TOTAL TRADING LOSS	HOLDING PERIOD	TOTAL FEES/COMMISSIONS
1 AVIATION HLDGS	11/15/00	52,500.00	06/30/06	52,500.00	4,935.00	RECEIVED	525.00	LONG		(4,410.00)	2053	0.00
2 GLOBALNET	11/15/00	2,200.00	01/07/02	2,200.00	11,688.60	RECEIVED	1,623.97			(10,062.63)	418	200.03
3 PORTAL SOFTWARE	01/09/02	650.00	09/30/03	650.00	1,808.50	REV SPLIT				(1,808.50)	629	125.00
4 PORTAL SOFTWARE	09/30/03	130.00	06/30/06	130.00		REV SPLIT	634.40	LONG	634.40		1004	0.00
		55,480.00		55,480.00	18,432.10		2,785.37					315.03
									Total P(L)			
									634.40	(16,281.13)		
										(15,646.73)		

SECURITY DELIVERED/RECEIVED WAS PRICED USING NEAREST STATEMENT

U = UNREALIZED GAIN/(LOSS)

SUMMARY	
TOTAL PURCHASES	1,808.50
TOTAL RECEIVED	16,623.60
TOTAL DEBIT	<u>\$18,432.10</u>
TOTAL SALES	1,623.97
TOTAL ENDING LONGS	1,159.40
TOTAL CREDIT	<u>\$2,785.37</u>
REALIZED TRADING G/(L)	(11,871.13)
UNREALIZED TRADING G/(L)	<u>(3,775.60)</u>
TOTAL TRADING G/(L)	<u><u>(\$15,646.73)</u></u>

TRANSACTIONS SORTED BY SECURITIES

DAVID M. CIKANEK IRA @ JOSEPH S STEVENS & COMPANY LLP - ACCOUNT NO. 00000000000000000000														
PURCHASE / RECEIVED						SALE / DELIVERED					PROFIT/LOSSES			
NAME	DATE	# OF SHARE	UNIT PRICE	AMOUNT	COMMENTS	DATE	SHARE	UNIT PRICE	AMOUNT	COMMENTS	CUMULATIVE POSITION	PRINCIPAL P(L)	DIVIDEND INTEREST	TOTAL P(L)
AVIATION HLDGS	11/15/00	52,500		4,935.00	RECEIVED	06/30/06	52,500		525.00	LONG	52500	0	(4,410.00)	(4,410)
GLOBALNET	11/15/00	2,200		11,688.60	RECEIVED	01/07/02	2,200	0.83	1,625.97		2200	0	(10,062.63)	(10,063)
PORTAL SOFTWARE	01/09/02	650	2.59	1,808.50							650			
	09/30/03	130			REV SPLIT						780			
						09/30/03	650			REV SPLIT	130			
						06/30/06	130		634.40	LONG	0	(1,174.10)	-	(1,174)
				18,432.10					2,785.37			(15,646.73)	-	(15,647)
DIVIDENDS/PRINCIPAL REDEMPTIONS FROM STOCKS														0.00
DIVIDENDS FROM MONEY MARKET FUND														13.53
TOTAL P(L)														(\$15,633.20)

TRADING CONTRIBUTION BY SECURITIES

DAVID M. CIKANEK IRA @ JOSEPH STEVENS & COMPANY- ACC# W66-8505746/14N9-1850-5746/4A0-750046 - 11/00 TO 1/06

	SECURITY	PRINCIPAL P/(L)	% P/(L)	TOTAL COMMISSIONS
1	GLOBALNET	(10,062.63)	-86.09%	200.03
2	AVIATION HLDGS	(4,410.00)	-89.36%	0.00
3	PORTAL SOFTWARE	(1,174.10)	-64.92%	125.00
		(15,646.73)		325.03

HOLDING PERIOD ANALYSIS
DAVID M. CIKANEK IRA @ JOSEPH STEVENS & COMPANY- ACC# W66-8505746/J4N9-1850-5746/A0-750046 - 11/00 TO 1/06

	<=30 days	> 30 days and <= 61 days	> 61 days and <= 182 days	> 182 days and <= 1 Year	Greater than 1 Year
TOTAL PURCHASE	\$0.00	\$0.00	\$0.00	\$0.00	\$18,432.10
TOTAL SALE	\$0.00	\$0.00	\$0.00	\$0.00	\$2,785.37
TOTAL COMMISSION & FEES	\$0.00	\$0.00	\$0.00	\$0.00	\$325.03
TOTAL P/(L)	\$0.00	\$0.00	\$0.00	\$0.00	(\$15,648.73)
INVESTMENT RETURN	0.00%	0.00%	0.00%	0.00%	(84.88%)

Holding Period and Gain/Loss Analysis

